

03-R-1131

(Do Not Write Above This Line)

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

A RESOLUTION BY

COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE

A RESOLUTION DECLARING THE INTENT OF THE CITY COUNCIL TO LOAN \$2,500,000 FROM THE 2005 MULTI-UNIT HOUSING LOAN PROGRAM IN SUPPORT OF THE ADAMSVILLE PLACE APARTMENTS, A 168 UNIT RESIDENTIAL COMMUNITY, LOCATED AT 3712 MARTIN LUTHER KING, JR. DR., SW DEVELOPED BY THE ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP; AND FURTHER THE COMMISSIONER OF THE DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT IS AUTHORIZED TO ISSUE A PRELIMINARY COMMITMENT LETTER OUTLINING THE TERMS OF SAID COMMITMENT AND LOAN; AND FOR OTHER PURPOSES.

- ☐ CONSENT REFER
☐ REGULAR REPORT REFER
☐ ADVERTISE & REFER
☐ 1st ADOPT 2nd READ & REFER
☐ PERSONAL PAPER REFER

Date Referred

FILED BY
CITY COUNCIL

Referred To:

JUL 21 2003

Date Referred

Referred To:

Date Referred

Referred To:

Committee 2/1/03

Date 7/15/03

Chair Scott Spaw

Action

Fav, Adv, Hold (see rev. side)

Other

Members

W. J. ...

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Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

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CERTIFIED

FINAL COUNCIL ACTION

- ☐ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☐ Consent ☐ V Vote ☒ RC Vote

CERTIFIED
JUL 21 2003

Debbie G. Moore
COUNCIL PRESIDENT PROTEM

CERTIFIED
JUL 21 2003

DEPUTY MUNICIPAL CLERK
MAYOR'S ACTING



A RESOLUTION BY

COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION DECLARING THE INTENT OF THE CITY COUNCIL TO LOAN \$2,500,000 FROM THE 2005 MULTI-UNIT HOUSING LOAN PROGRAM IN SUPPORT OF THE ADAMSVILLE PLACE APARTMENTS, A 168 UNIT RESIDENTIAL COMMUNITY, LOCATED AT 3712 MARTIN LUTHER KING, JR. DR., SW DEVELOPED BY THE ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP; AND FURTHER THE COMMISSIONER OF THE DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT IS AUTHORIZED TO ISSUE A PRELIMINARY COMMITMENT LETTER OUTLINING THE TERMS OF SAID COMMITMENT AND LOAN; AND FOR OTHER PURPOSES.

WHEREAS, the Multi-Unit Housing Loan Program is an on-going program approved each year in the City of Atlanta Annual Action Plan designed to increase the supply of safe, sanitary and decent housing affordable for rent by low and moderate income families through the provision of low interest loans to for-profit, non-profit organizations; and

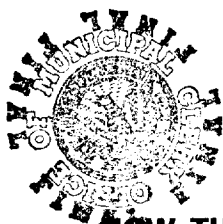
WHEREAS, the Atlanta Neighborhood Development Partnership (ANDP) a not-for-profit corporation, has requested funds in the total amount of \$2,500,000 to redevelop property located at 3712 Martin Luther King, Jr. Drive (Council District 10), into a 126-unit residential development for Low Income Housing Tax Credit and HOME income eligible families; and

WHEREAS, funding is requested from the Section 108 Loan Program but said funding will not be available in time to meet deadlines imposed by the Georgia Department of Community Affairs for the Low Income Housing Tax Credit Program and ANDP is seeking a back-up commitment from the 2005 Multi-Unit Loan Program Multi-unit Housing Loan Program provided that such funds are approved by the US Department of Housing and Urban Development (HUD) and the Mayor and City Council; and

WHEREAS, ANDP is submitting an application to the Georgia Department of Community Affairs for Low Income Housing Tax Credits for said project and this commitment will be contingent upon the award of the tax credits; and

WHEREAS, the unit mix of this project will be 34 units (20%) at 50% AMI, 92 units (55%) at 60% of AMI and 42 units (25%) at market rate with rents to be determined based on the 2004 median income; and

WHEREAS, the Commissioner of the Department of Planning, Development and Neighborhood Conservation recommends preliminary commitment of funds from the 2005 Multi-Unit Loan Program to the project.



NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The City Council states its intent to approve funding in the amount of \$2,500,000 from the 2005 Multi-unit Loan Program for the Adamsville Place Apartments, a 168-unit residential development located at 3712 Martin Luther King, Jr. Drive and developed by the Atlanta Neighborhood Development Partnership. These funds are subject to approval of the 2005 Consolidated Plan by HUD, adoption of the 2005 budget by the City Council, approval of legislation awarding these funds once HUD releases the 2005 CDBG and HOME grants and the approval of low income housing tax credits for the project

Section 2. This resolution is intended solely as a back-up to an alternate and preferred funding plan to secure Section 108 funding for this project and will become void if the City and ANDP are successful in securing the approval of said Section 108 loan funds.

Section 3. The Commissioner of the Department and Community Development or his designee is authorized to execute a preliminary commitment letter for this loan to accompany the application to the Georgia Department of Community Affairs for Low Income Housing Tax Credits.

RCS# 4927
7/21/03
5:17 PM

Atlanta City Council

Regular Session

03-R-1131 DECLARING INTENT TO LOAN \$2,500,000 TO
ADAMSVILLE PLACE APTS 3712 MLK, JR. DRIVE
FILE

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 1

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Starnes	Y Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	NV Willis
NV Winslow	Y Muller	Y Boazman	B Woolard

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